AKD Islamic Stock Fund

Fund Manager's Comments

During Jan'19, the NAV of the AKD Islamic Stock Fund (AKDISSF) increased by 7.09% versus the KMI-30 which increased by 11.60%, underperforming the benchmark.

Fund Information

Investment Objective: : The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Islamic Equity Scheme
Net Assets (PKR)	191,887,788
NAV (PKR)	44.4691
Benchmark	KMI-30 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	2%
Sales Load (Front End)	3%
Sales Load (Back End)	Nil
Total Expense Ratio (*Absolute*) ++	2.04%
Date of Fund Launch	February, 2018
Trustee	MCB Financial Services Limited
Auditor	Deloitte Yousuf Adil
Asset Manager Rating	AM3++ by PACRA(10 Aug'18)
Leverage	Nil
Risk Profile	High

Fund Manager

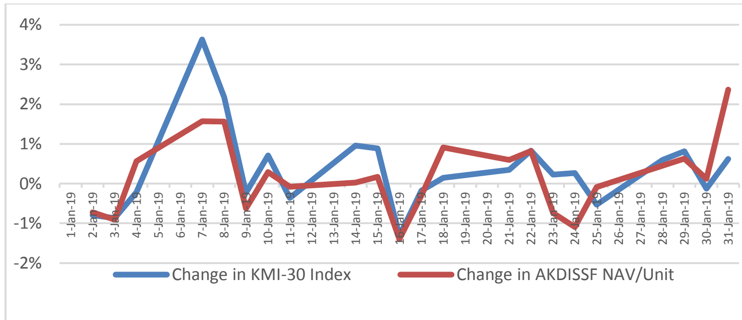
Ms. Laraib Mohib

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob	Mr. Nadeem S. Siddiqui
Mr. Ambrat Khemani	Mr. Bilal Zaidi Shuja
Ms. Laraib Mohib	Mr. Danish Aslam

* Cumulative Returns
** Geometric Mean
++Total Expense Ratio (TER) includes 0.25% representing government levy and SECP fee.

Fund Performance: January 2019



	FYTD	MTD	365 Days	3 Years*	5 Years*	Since Inception**
KMI-30	(3.93)%	11.60%	-	-	-	(5.67)%
AKDISSF	(5.38)%	7.09%	-	-	-	(11.00)%
		FY18	FY17	FY16	FY15	FY14
KMI-30		(1.81)%	-	-	-	-
AKDISSF		(5.94)%	-	-	-	-

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Equities	96.94%	97.04%
TFCs	Nil	Nil
Cash	1.26%	1.04%
Other Assets	1.81%	1.92%

Top Ten Equity Holdings (% of Total Assets)

Al-Shaheer Corporation	17.08%	Oil & Gas Development Co	5.81%
Javedan Corporation Limited	16.50%	Thal Limited	5.59%
Bank Islami Pakistan Limited	13.13%	K-Electric Limited	3.30%
Pakistan Oil Fields Limited	9.00%	International Industries Limited	3.03%
Pakistan Telecommunication Company Limited	5.85%	Aisha Steel Limited	2.86%

Sector Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Oil & Gas Exploration Companies	17.26%	14.22%
Food & Personal Care-Products	17.08%	14.74%
Cement	16.50%	14.87%
Islamic Banks	13.13%	13.68%
Automobile Parts & Accessories	8.37%	-
Others	27.66%	32.88%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Al-Shaheer Corporation	Equity	33,159,360	Nil	33,159,360	17.28	17.08
Javedan Corporation Limited	Equity	32,033,052	Nil	32,033,052	16.69	16.50